



ASPEN PARTNERS

March 18, 2014

This Brochure provides information about the qualifications and business practices of Aspen Partners, Ltd. ("Aspen"). If you have any questions about the contents of this Brochure, please contact us by phone at (404) 879-5126 or by email at info@aspenpartners.com. You may also visit Aspen's website at www.aspenpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Aspen Partners, Ltd. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Aspen Partners, Ltd. also is available on the SEC's Investment Adviser Public Disclosure ("IAPD") website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as an IARD/CRD number. Aspen's IARD/CRD Number is 135287.



Material Changes

On July 28, 2010, the United State Securities and Exchange Commission ("SEC") published "Amendments to Form ADV" which amends the disclosure document that we provide to Clients as required by SEC Rules. This Brochure dated March 18, 2014 is an updated document which replaces our previous Brochure which was dated February 10, 2013.

We have updated our Form ADV and this Brochure to reflect changes to our advisory business and regulatory requirements.

- In September 2013, Aspen made the decision to close two private partnerships that had been open since May 2005. This difficult but necessary decision was made for several reasons. First, returns in the managed futures space have been disappointing since 2008 and assets had declined as a result. Second, investors have been moving to mutual fund structures or 'liquid alts' in rapid fashion and lastly the fees associated with a fund of fund structure and lower asset base simply did not make sense. Aspen proactively sent over \$30 million back to investors in October 2013. An important element to this decision is rooted in the value proposition of the Aspen Managed Futures Strategy Fund and the MFBF. Since the early 2000's, the managed futures landscape has changed and what was characterized as 'alpha vs. beta' has also dramatically changed. Our view is that trend following has been commoditized and paying high fees for this source of return is inefficient. Ten years ago as a fund of fund manager it made sense to have an extra layer of fees to build a diversified portfolio of trend followers, but today in our view it does not. This view is congruent with the value proposition of MFBTX, efficient cheap access to trend following, and what investors are looking for today.
- Aspen also saw its Founding Partner, Ken Banwart, officially retire from the business in December 2013. Bryan Fisher officially took over as Managing Partner in 2012 and Ken's retirement was part of a long-term plan for Aspen.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting us by telephone at (404) 879-5126 or (866) 277-3619, or by email at info@aspenpartners.com. Our Brochure is also available on our web site, www.aspenpartners.com, also free of charge.

Additional information about Aspen Partners, Ltd. is also available via the SEC's web site, www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Aspen who are registered, or are required to be registered, as investment adviser representatives of Aspen Partners, Ltd.



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Advisory Business

Firm Description and Principal Owners

Aspen Partners, Ltd. has been in business since 1996 and provides investment advisory services to pooled investment vehicles. Aspen is organized as an S-Corporation under the laws of the State of Delaware and became registered as an investment advisor with the SEC in August 2005. The principal owners of Aspen are William Ware Bush and Bryan R. Fisher. Aspen's Chief Compliance Officer is George Vick.

Advisory Services

Aspen provides continuous and regular investment advisory services to pooled investment vehicles, referred to throughout this document as "Funds" or "Investment Funds."

Aspen's investment advisory services are provided to:

1. Commodity pools registered with the Commodities Futures Trading Commission under the Commodities Exchange Act through the National Futures Association; and/or
2. Registered investment companies registered under the Investment Company Act of 1940.

Aspen currently provides advisory services to Funds utilizing one distinct investment strategy using managed futures trading. The "index" strategy trades a combination of securities and derivatives that replicate the performance of the Aspen Managed Futures Beta Index ("Aspen-MFBI"), a quantitative, rules-based model designed to replicate the price-trend following and counter price-trend exposure of futures markets by allocating assets to liquid futures contracts of certain financial and commodities futures markets.

It is important to note that the term "Client" as defined by federal securities regulations refers to the Funds to which Aspen provides investment advisory services, not to the investors holding interests in such Funds. Aspen does not provide investment advisory services to individual investors. Throughout this document, the term "Client" and "Fund" are used interchangeably to refer to Funds to which Aspen provides investment advisory services. To avoid confusion, the term "Investors" is used to refer to investors in Aspen's client Funds.

Tailored Advisory Services

Aspen's advisory services are provided pursuant to investment authority granted to Aspen under each Fund's constituent documents or an investment advisory agreement between the Fund and Aspen. Investment advisory services are typically provided on a discretionary basis. From time-to-time, Aspen may manage Funds on a non-discretionary basis. Funds may impose restrictions on the types of investments to be used in their portfolio. Generally, investment objectives and any investment restrictions are approved by the Client as a part of the investment advisory agreement.

Wrap Fee Programs

Wrap fee programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions (typically acting as sponsors of the programs) and affiliated and unaffiliated investment advisers (or portfolio managers) through which the customers of such firms receive discretionary investment advisory, execution, clearing, and custodial services in a "bundled" form. In exchange for these "bundled" services, customers pay an all-inclusive – or "wrap" – fee determined as a percentage of the assets held in the wrap fee account.

Aspen does not participate in a wrap fee program.



Assets Under Management

As of December 31, 2013, Aspen managed \$179,634,718 in Client assets on a discretionary basis and \$0 in Client assets on a non-discretionary basis.

Fees and Compensation

Aspen receives compensation from each advisory Client (e.g. investment Fund) through management fees. All fees received by Aspen are calculated as a percentage of assets under management. Fees are negotiable with Client Funds and are initially established at the Funds' inception.

Fee schedules for each of Aspen's current investment advisory Clients are presented below.

Aspen Managed Futures Strategy Fund

The Aspen Managed Futures Strategy Fund charges its investors fees and pays those fees directly to Aspen in exchange for its investment advisory services. The Management Fee is 0.75%.

Aspen has agreed to waive and/or reimburse fees or expenses in order to limit total annual Fund operating expenses (excluding distribution and service (12b-1) fees, shareholder services fees, acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.55% of the Fund's average daily net assets. This agreement is in effect through August 31, 2016. The Fund may have to repay some of these waivers and reimbursements to Aspen in the following three years should the Fund's expense ratio fall below 1.55%. This agreement may not be terminated or modified prior to August 31, 2016 except with the approval of the Fund's Board of Directors.

Aspen Futures Fund, Ltd.

The Aspen Managed Futures Strategy Fund invests a portion of its assets in a wholly-owned subsidiary, the Aspen Futures Fund, Ltd. (the "Subsidiary"), organized in the Cayman Islands. The Subsidiary has entered into an advisory agreement with Aspen separate from Aspen Managed Futures Strategy Fund (the "Parent Fund") for the management of the Subsidiary's portfolio, which obligates the Subsidiary to pay Aspen a management fee at the same rate that the Parent Fund pays Aspen, which is 0.75% of assets under management. In order to avoid receiving duplicate management fees, Aspen has agreed to waive the management fee it receives from the Parent Fund in an amount equal to the management fee paid by the Subsidiary. This waiver may not be terminated or modified without the consent of the Parent Fund's Board of Directors.

Terms

Each Fund deducts the applicable fees from each Investor's account under the terms of the relevant Fund's prospectus. In some cases, the authority granted to Aspen under each Fund's limited liability company agreement or operating agreement allows Aspen to deduct its fees directly from Fund assets in compliance with regulatory procedures.

Management fees are charged at the applicable annual rate on a monthly basis. All fees are paid in arrears.

Other Fees and Expenses

Each Fund pays its operating expenses consisting of organization and offering, legal, regulatory, registration, accounting, auditing, printing, mailing, administration, taxes, extraordinary expenses, and miscellaneous fees and expenses. Such operating expenses are allocated pro rata to investors.

Aspen's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, administrators and other third parties such as fees charged by managers, custodial fees, deferred sales



charges, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Aspen's fees, and Aspen does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Aspen considers in selecting or recommending broker/dealers for Fund transactions and determining the reasonableness of their compensation.

Compensation of Supervised Persons

Aspen's sales and relationship management personnel may be compensated based upon a percentage of the revenue generated from assets in client investment Funds. This compensation is payable from Aspen advisory fees and not directly by the Client or any Investor. The receipt of compensation for the promotion of Aspen products presents a conflict of interest and gives supervised persons an incentive to promote investment products based upon the compensation received, rather than an Investor's needs. Aspen addresses such potential conflicts of interest by a supervisory structure that reviews the suitability of each investment product for a prospective Investor. An Investor may be required to purchase certain of Aspen's Funds through an unaffiliated investment adviser or broker/dealer, although the cost to the Investor would likely be greater than if the product were purchased directly through Aspen.

Types of Clients

Aspen provides investment advisory services to:

1. Commodity pools registered with the Commodities Futures Trading Commission under the Commodities Exchange Act through the National Futures Association; and/or
2. Registered investment companies registered under the Investment Company Act of 1940.

Aspen generally does not require an annual minimum fee or asset level for investment advisory services.

Method of Analysis, Investment Strategies, and Risk of Loss

Index Strategy

The MFBI is constructed using a quantitative, rules-based model designed to replicate the price-trend following and counter price-trend exposure of futures markets by allocating assets to liquid futures contracts of certain financial and commodities futures markets. The Index therefore seeks to reflect the performance of strategies and exposures common to a broad universe of futures markets, i.e., managed futures beta.

The Index currently consists of exchange-traded liquid futures contracts relating to 23 Reference Assets among four generic categories of Asset Classes as follows:

ASSET CLASSES				
REFERENCE ASSETS	Global Equities	Global Fixed Income	Commodities	Currencies
	S&P 500 Index	10-Year U.S. Treasury Notes	Corn	Australian Dollar
	Nikkei 225 Index	10-Year Canadian Government Bond	Soybeans	Euro
	FTSE 100 Index	Long Gilt	Sugar	Pound Sterling
	Euro Stoxx 50 Index	Euro Bund	WTI Crude	Japanese Yen



			Heating Oil	Swiss Franc
			Copper	Canadian Dollar
			Gold	New Zealand Dollar
			Silver	

The MFBI model identifies exchange-traded futures contracts through which to establish either long or short positions among Reference Assets based upon the quantitative rules of the Index and subject to pre-defined allocation limits. Subject to certain pre-defined non-discretionary conditions, the MFBI is rebalanced each week.

The Fund seeks a correlation over time of 0.95 or better between the Fund's performance, before fees and expenses, and the performance of the Index. A figure of 1.00 would represent perfect correlation.

The Fund expects to gain exposure to the equities, financial, currency and commodities markets indirectly by investing up to 25% of its net assets in a wholly owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary") which is designed to enhance the ability of the Fund to obtain exposure to equities, financial, currency and commodities markets consistent with the limits of the U.S. federal tax law requirements applicable to registered investment companies. The Subsidiary is subject to substantially the same investment policies and investment restrictions as the Fund, except that the Subsidiary (unlike the Fund) may invest without limitation in swaps and other derivative instruments.

Risk

Investing in securities involves risk of loss that Clients should be prepared to bear.

The primary risk for each strategy is the risk of loss of capital. The underlying sources of this risk are: *volatility risk* (risk of large swings and reversals in markets, the lack of such volatility which is necessary for some trading systems to effectively trade, and the timing of trades), *market risk* (inadequate liquidity in a given market, the inherent leverage of futures trading, and risks associated with trading on some foreign markets) and *business risk* (operational risk inherent in the business or in third-parties on which the strategy relies that could result in economic losses that threaten its viability as a going concern or the sustainability of its economic profits). Aspen seeks to mitigate these sources of risk by applying the investment process described above to produce a diversified portfolio that consistently possesses superior diversification characteristics.

A more detailed discussion of risk factors of the strategy can be found in the prospectus of Fund utilizing the strategy described above.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Aspen or the integrity of Aspen's management. Aspen has had no material disciplinary events.

Other Financial Industry Activities and Affiliations

In addition to its registration as an investment adviser, Aspen is also registered with the Commodity Futures Trading Commission ("CFTC") as an Introducing Broker and a Commodity Pool Operator and is a member of



the National Futures Association (“NFA”).

Frontier Solutions, LLC (“Frontier”), a wholly-owned subsidiary of Aspen, is a registered broker-dealer and a member of the Financial Industry Regulatory Authority (“FINRA”). Funds to which Aspen provides investment advisory services are marketed through Frontier.

Code of Ethics

Aspen has adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Aspen must acknowledge the terms of the Code of Ethics annually, or as amended.

Aspen anticipates that, in appropriate circumstances, consistent with Clients’ investment objectives, it will cause accounts over which Aspen has management authority to effect, and will recommend to investment advisory Clients or prospective Clients, the purchase or sale of investments in which Aspen, its affiliates and/or other Clients, directly or indirectly, have a position of interest. Aspen’s employees and persons associated with Aspen are required to follow Aspen’s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Aspen and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Aspen’s Clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Aspen will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Aspen’s Clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to Client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Aspen and its Clients.

It is Aspen’s policy that the firm will not affect any principal or agency cross securities transactions for Client accounts. Aspen will also not cross trades between Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory Client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another Client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Brokerage Practices

Aspen has full and complete discretion and authority to manage and direct the investment and reinvestment of Clients’ assets managed on a discretionary basis. The investment management agreements between Aspen and the Funds provide for broad discretion in this regard, limited only by a Fund Investor’s ability to withdraw from such Fund.

In selecting brokers to effect portfolio transactions, Aspen will generally seek best execution after considering such factors as the ability of the brokers to effect the transactions, the brokers’ facilities, reliability and financial



responsibility and the provision for payment (or the rebate to the Fund for payment) of the cost of property or services. Aspen and investment managers need not, however, solicit competitive bids and do not have an obligation to seek the lowest available commission cost.

Aspen may consider a broker/dealer's referrals of investors to a Fund or the potential for future referrals. In some cases the transaction compensation paid might be higher than that obtainable from another broker/dealer who did not provide (or undertake to provide) referrals, although Aspen will seek to avoid such a result. Awarding transaction business to broker/dealers in recognition of past or future referrals may involve an incentive for Aspen to cause a Fund to effect more transactions through a referring broker than it might otherwise in order to stimulate more referrals or to compensate for such referrals.

Review of Accounts

Aspen has engaged a third-party administrator, ALPS Fund Services Inc., to perform monthly accounting and investor reporting functions for Client accounts. Final reviews of accounting and associated reports are conducted by Deborah H. Terry, Chief Financial Officer of Aspen.

Annual audits of Client accounts are performed by PMB Helin Donovan, LLP or Deloitte & Touche LLP.

Clients (and investors in client Funds) receive a monthly statement or other similar communication with unaudited results of the relevant Fund's monthly performance. Performance reviews for each Fund are also available to Fund investors, which include total Fund performance and manager commentary, if any. Fund investors also receive annual audited financial statements for the relevant Fund.

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Client Referrals and Other Compensation

Not applicable.

Custody

Clients receive at least quarterly (and in most cases, monthly) statements from the broker dealer, bank or other qualified custodian that holds and maintains Client's investment assets. In addition, each Client account is audited by an independent public accountant registered with the Public Company Accounting Oversight Board ("PCAOB") at least annually. Copies of the audited financial statements are delivered to Investors in each Fund within 120 days of the Fund's fiscal year-end.

Investment Discretion

Under the provisions of each Client's operating agreement, Aspen, as advisor to the Fund, holds discretionary authority from the Client to select the identity and amount of investments to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account.

When selecting securities and determining amounts, Aspen observes the investment policies, limitations and restrictions of the Clients for which it advises. In some cases, Aspen's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.



Voting Client Securities

Aspen, as a matter of policy and as a fiduciary to our Clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the Clients. In voting proxies, Aspen is guided by general fiduciary principles. Our goal is to act prudently, solely in the best interest of the Funds we advise and their investors.

Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy votes. Aspen attempts to consider all factors of its vote that could affect the value of securities held by an investment fund. Aspen votes proxies, or withholds such votes, in the manner that it believes is consistent with efforts to achieve an investment fund's stated objectives, including maximizing portfolio values.

Client investment funds may specify voting guidelines for proxies of securities held in the Fund's portfolio. Absent such guidelines, Aspen will vote proxies in a manner consistent with the best interest of the Fund and Fund participants.

Generally, Aspen will support management initiatives if it appears that management is reasonable and that the proposals are not detrimental to the long-term value of the investment. However, Aspen will review all proxies in accordance with the general principles described above and, in light of its review of facts and circumstances it deems relevant, may at times not support existing management proposals. Moreover, if, after careful consideration, Aspen believes that management's positions may not be supported consistently, Aspen will consider whether to sell the Fund's interest in that company. Due to the time and resources required to assess the impact of various proxy matters on a company's value, Aspen generally will not vote proxies for companies in which it holds an interest that equals less than 5% of an investment Fund's total portfolio, but will maintain documentation of any proxies that are not voted by the firm. In addition, Aspen may at times delegate proxy voting responsibilities to investment managers of Client investment funds after we have reviewed and are satisfied with the investment manager's own proxy voting policy.

Aspen follows procedures that are designed to identify conflicts or potential conflicts that could arise between its own interests and those of its investment Funds. If it is determined that any such conflict or potential conflict is not material, Aspen may vote proxies notwithstanding the existence of the conflict. If it is determined, however that a conflict of interest or potential conflict of interest is material, Aspen's Chief Compliance Officer will work with appropriate personnel to agree upon a method to resolve such conflict before voting proxies affected by the conflict.

Clients and investors may obtain a copy of Aspen's complete proxy voting policies and procedures upon request. Clients may also obtain information from Aspen about how Aspen voted any proxies on behalf of their account(s).

Financial Information

Registered investment advisers are required to provide Clients with certain financial information or disclosures about the adviser's financial condition. Aspen has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of any bankruptcy proceeding.